

Diane Keenan
Sales Manager

The CIT Group/
Capital Financing, Inc.
270 Park Avenue
New York, NY 10017
212 270-2862
Fax 212 270-6853



January 11, 1991

Federal Express

Mrs. Mildred Lee

INTERSTATE COMMERCE COMMISSION

12th and Constitution Avenue, NW,

Rm. 2303

Washington, DC 20423

1-014A012

RECORDATION NO. 8261-W FILED 1991

JAN 14 1991 - 10 05 AM

INTERSTATE COMMERCE COMMISSION

Re: Extension of Lease Agreement for Railroad Equipment entered into between Consolidated Rail Corporation, as successor to Penn Central Transportation Company, as Lessee and The CIT Group/Equipment Financing Inc., formerly C.I.T. Corporation, as Lessor

Dear Mrs. Lee:

Enclosed are two originally executed and notarized forms of Second Extended Term of Lease of Railroad Equipment, originally filed with the Interstate Commerce Commission on December 19, 1969 at 11:10 am, assigned recordation number 5510 and subsequently filed with the Interstate Commerce Commission on August 15, 1985 at 3:20 p.m., assigned recordation number 8261-W. I request that you record the enclosed lease extension. I have enclosed a check for \$15.00 to cover the filing fee.

Please return one of the stamped recorded Lease Extensions to the address noted above. Should you require any additional information, please call me at 212-270-2862.

Sincerely,

Diane Keenan
Sales Manager

DK:tm

Enc.

cc: I. Finkelson

1120 08117520 2010H
16. NY 00 01 741 1007

Interstate Commerce Commission

Washington, D.C. 20423

1/16/91

OFFICE OF THE SECRETARY

Diane Keenan

Sales Manager

The CIT Group

Capital Financing Inc

270 Park Avenue

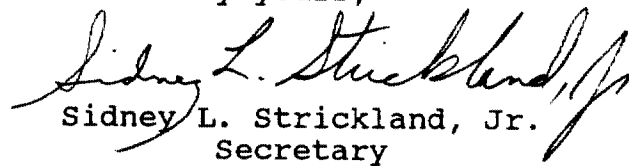
New York, N.Y. 10017

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/14/91 at 10:05am, and assigned recordation number(s).

8261-DD

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary



SECOND EXTENDED TERM OF LEASE AGREEMENT
FOR RAILROAD EQUIPMENT

December 4, 1990

Mr. Thomas J. McFadden
Manager - Finance
Consolidated Rail Corporation
Six Penn Center Plaza, Room 1310
Philadelphia, PA 19103


Dear Mr. McFadden:

Pursuant to the provisions of Section 13 of that certain Lease Agreement for Railroad Equipment dated as of December 1, 1969, as modified, (the Lease), by and between C.I.T. Corporation as Lessor and Penn Central Transportation Company as Lessee, Consolidated Railroad Corporation, as successor to Penn Central Transportation Company, exercised its option contained in said Section 13 to extend the term of the Lease for a period of five years commencing June 2, 1990 with respect to the Units of railroad equipment described on the attached Exhibit A hereto. The rental during this second extended term shall be payable in semiannual payments, each in an amount equal to 2.092% of the Purchase Price of such Units, on December 2 and June 2 in each year of this extended term, commencing December 2, 1990. Consolidated Rail Corporation expressly reserves the additional renewal options set forth in said Section 13. All other provisions of the Lease shall remain in full force and effect during this second extended term. All capitalized terms used herein shall have the meaning assigned to them in the Lease.

The CIT Group/Equipment Financing, Inc.
f.k.a. C.I.T. Corporation, Lessor
By C.I.T. Leasing Corporation, As Agent

By 

Attest:

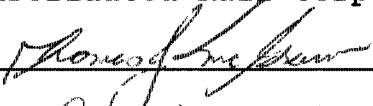

Assistant Secretary
(Corporate Seal)

Consolidated Rail Corporation hereby agrees to the provisions of the second extended term, as set forth above.

Attest:


Assistant Secretary
(Corporate Seal)

Consolidated Rail Corporation, Lessee

By 

Date December 20, 1990

REGISTRATION NO. 826LAD
JAN 14 1991 - 3 05 AM
INTERSTATE COMMERCE COMMISSION

STATE OF)

COUNTY OF)

On this 30th day of December, 1990, before me personally appeared THOMAS J. MCGRAW, to me personally known who, being by me duly sworn, says that he is DIRECTOR - FINANCING, of Consolidated Rail Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Edward A. Morduck
Notary Public

My commission expires on 5-27-91

STATE OF New York)

COUNTY OF New York)

On this 5th day of DECEMBER, 1990, before me personally appeared William Pardey, to me personally known who, being by me duly sworn, says that he is the Senior Vice President, of C.I.T. Leasing Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument as the free act and deed of said corporation.

(Notarial Seal)

Ira Finkelson
Notary Public

My commission expires on _____

IRA FINKELSON
Notary Public, State of New York
No. 6297225
Qualified in Westchester County
Commission Expires May 31, 1992

EXHIBIT A

Definitive listing of 148 65-foot 70-ton gondola cars under Lease Agreement for Railroad Equipment dated as of December 1, 1969 as extended.

592051 - 592108 inclusive
592110 - 592199 inclusive

Schedule of Semi-Annual Rental Payments by Consolidated Rail Corporation, Lessee, to C.I.T. Corporation, Lessor, under Lease Agreement for Railroad Equipment dated as of December 1, 1969, as modified and extended, pursuant to Section 13 of the Lease, covering 148 70-ton gondola cars

Second Extended Term Acquisition Data

<u>Equipment</u>	<u>Series</u>	<u>Units</u>	<u>Purchase Price Per Unit</u>	<u>Total Purchase Price</u>
Gondola Cars	592051-592199* *not inclusive	148	\$ 18,250.00	\$2,701,000.00

Second Extended Term Payment Data

<u>Payment Number</u>	<u>Due Date</u>	<u>Amount</u>	<u>Casualty Value Per Unit</u>
1	December 2, 1990	\$56,504.92	\$3,650.00
2	June 2, 1991	56,504.92	3,650.00
3	December 2, 1991	56,504.92	3,650.00
4	June 2, 1992	56,504.92	3,650.00
5	December 2, 1992	56,504.92	3,650.00
6	June 2, 1993	56,504.92	3,650.00
7	December 2, 1993	56,504.92	3,650.00
8	June 2, 1994	56,504.92	3,650.00
9	December 2, 1994	56,504.92	3,650.00
10	June 2, 1995	56,504.92	3,650.00

** Based on 2.092% of the Purchase Price for ten semi-annual payments, subject to adjustments for Casualty Occurences pursuant to Section 7 of the Lease.

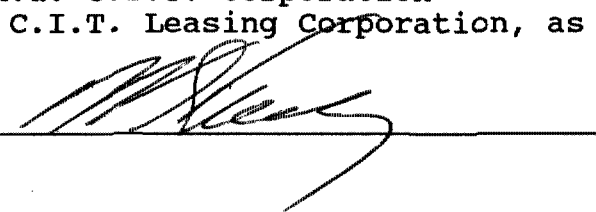
Approved:

The CIT Group/Equipment Financing, Inc.
f.k.a. C.I.T. Corporation
By C.I.T. Leasing Corporation, as Agent

Approved:

Consolidated Rail Corp.

By



By

